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Report of St. Louis Public Service Commission to the Municipal Assembly of St. Louis on Rates for Electric Light and Power.
(St. Louis. 1911. Pp. 81, appendices.)

This is a valuable document, illustrating the work of a municipal public service commission in dealing with local utility problems. Among the details of its report the subject of valuation naturally holds the foreground. Attention may be called to the treatment by the commission of the company's claims for real estate, and for intangible items under the head of organization expense, engineering, contractor's profits, interest and taxes during construction, discounts on securities, and particularly the "cost of establishing the business." The diversity of opinion on the value of real estate is an amusing example of "expert" testimony. The commission's criticism of the contentions in behalf of the company under the head of intangible property is eminently sane and fair.

The student interested in corporate evolution will find traced for him in an appendix the story of the consolidations and mergers, out of which the present company developed.

A valuable feature of the document is the report of the chief engineer, reviewing in detail the theories of differential rates for electricity to different classes of consumers and the practical difficulties involved in scientific rate making.

H. G. FRIEDMAN.

NEW BOOKS

CROSS, J. A. *Limited liability companies, the law and practice, with cases and precedents.* (London: Simpkin. 1912. Pp. 640. 10s. 6d.)

DUX. *Die Aluminium-Industrie-Aktiengesellschaft Neuhausen und ihre Konkurrenzgesellschaften.* (Lucerne: I. M. Abbins Erben. 1912. Pp. 92. 1 m.)

FLECHTHEIM, J. *Deutsches Kartellrecht. Vol. I, Die rechtliche Organisation der Kartelle.* (Mannheim: J. Bensheimer's Verlag. 1912. Pp. vi, 214. 5 m.)

GOETZ. *Das Spirituskartell.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 7. (Karlsruhe: G. Braun. 1912. Pp. vii, 252. 5.20 m.)

HILLRINGHAUS, A. *Die deutschen Roheisensyndikate in ihrer Entwicklung zu einem allgemeinen Roheisenverbande.* (Leipzig: Duncker und Humblot. 1912. Pp. 115. 3 m.)

LAGARDE, P. and BATARDON, L. *Les sociétés commerciales: en nom*